

Michigan

**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL OBLIGATION
BONDED DEBT TO TOTAL GENERAL FUND EXPENDITURES AND TRANSFERS
LAST TEN YEARS
SEPTEMBER 30, 2003
(In Thousands)**

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST AND FISCAL CHARGES</u>	<u>TOTAL DEBT SERVICE EXPENDITURES</u>	<u>TOTAL GENERAL FUND EXPENDITURES AND TRANSFERS</u>	<u>RATIO OF DEBT SERVICE EXPENDITURES TO GENERAL FUND EXPENDITURES AND TRANSFERS</u>
1993-1994	\$ 20,795	\$ 19,895	\$ 40,690	\$ 17,989,224	.23 %
1994-1995	23,584	19,081	42,665	17,549,649	.24 %
1995-1996	21,097	33,150	54,246	18,755,877	.29 %
1996-1997	29,857	34,143	64,000	18,571,900	.34 %
1997-1998	31,141	32,676	63,817	18,847,724	.34 %
1998-1999	34,751	45,055	79,806	20,027,355	.40 %
1999-2000	36,035	49,584	85,619	20,942,926	.41 %
2000-2001	42,392	49,053	91,445	22,275,036	.41 %
2001-2002	65,811	51,702	117,513	23,048,459	.51 %
2002-2003	27,012	51,915	78,927	22,443,621	.35 %

NOTE: Principal and interest on short-term general obligation notes are not included in this bonded debt schedule.